

## AGREEMENT

This Agreement is made by and between the Board of Trustees of the University of Cincinnati ("the Board") and Dr. Gregory H. Williams ("Dr. Williams") this 24<sup>th</sup> day of September, 2012.

## RECITALS

\* From November 1, 2009 through August 21, 2012, Dr. Williams served as the President and Chief Executive Officer of the University of Cincinnati ("the University").

\* Dr. Williams resigned as President and Chief Executive Officer of the University on August 21, 2012.

\* Subsequent to Dr. Williams' resignation, the Board voted to award Dr. Williams a performance bonus of \$112,750 for the fiscal year 2011-2012 pursuant to ¶4.5 of Dr. Williams' President's Employment Agreement.

\* In addition, at its Board meeting on September 12, 2012, the Board recognized Dr. Williams' entitlement to \$100,000 supplemental retirement plan contribution which the Board agreed to make no later than December 31, 2012, voted to permit Dr. Williams to continue living in the Presidential Residence until January 31, 2013, and voted to approve a consulting agreement with Dr. Williams that was negotiated by special counsel for the Board and Dr. Williams' counsel to provide transition services to the University unobtainable elsewhere due to Dr. Williams' unique involvement in various initiatives.

\* Subsequent to his resignation, Dr. Williams elected to return to the tenured faculty of the University. At its Board meeting on September 12, 2012, the Board recognized Dr. Williams' contractual right to return to the tenured faculty and agreed to honor its contractual commitment to pay Dr. Williams \$255,000 per year pursuant to ¶12 of the President's Employment Agreement.

\* Recognizing that there are no immediately available faculty positions for Dr. Williams, the Board authorized special counsel for the Board to negotiate a buyout of Dr. Williams' tenured faculty position.

\* This Agreement memorializes that buyout agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the Board and Dr. Williams agree as follows:

### AGREEMENT

1. Beginning September 15, 2012, Dr. Williams will return to the full time faculty of the University at an annual salary of \$255,000 per year, payable through normal payroll withholding consistent with the other full time faculty at the University and subject to the terms and conditions of the AAUP Collective Bargaining Agreement. Dr. Williams will receive his tenured faculty salary for 12 consecutive months.

2. In addition to the salary set forth in ¶1 above, Dr. Williams will receive all employee benefits available to tenured faculty at the University in accordance with the terms and conditions of the AAUP Collective Bargaining Agreement.

3. On or before September 15, 2013, the University will pay Dr. Williams a lump sum cash payment of \$300,000 upon receipt of Dr. Williams' resignation from the tenured faculty of the University. Dr. Williams' resignation will terminate all of his rights and responsibilities under the AAUP Collective Bargaining Agreement and the University will thereafter have no contractual obligations to Dr. Williams as a tenured faculty member. Termination of Dr. Williams' tenured faculty position will not affect his separate consulting agreement.

4. If, prior to payment of the lump sum amount specified in ¶3 above, Dr. Williams obtains a full time faculty position at another college or university, this Agreement will be rendered null and void and Dr. Williams will be deemed to have resigned from the tenured faculty at the University.

5. This Agreement shall be interpreted and construed in accordance with the laws of the State of Ohio.

6. No delay or failure to enforce any provision of this Agreement shall constitute a waiver or limitation of rights enforceable under this Agreement.

7. This Agreement is not assignable but shall be binding upon the heirs, executors, administrators, personal representatives, successors, and assigns of both parties.

8. This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same documents.

9. All notices required or allowed by this Agreement shall be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

If to Dr. Williams:

Dr. Gregory H. Williams

[REDACTED]

With a copy to:

George H. Vincent, Esq.  
Dinsmore & Shohl, LLP  
First Financial Center  
255 E. Fifth Street, Suite 1900  
Cincinnati, Ohio 45202

If to the University:

University of Cincinnati  
2600 Clifton Avenue  
Cincinnati, Ohio 45201-0001  
ATTN: Chair of the Board of Trustees

IN WITNESS WHEREOF, this Agreement is executed to be effective as of the date first set forth above:

UNIVERSITY OF CINCINNATI

GREGORY H. WILLIAMS, J.D., Ph.D.

C. Francis Barrett

Gregory H. Williams

By: C. FRANCIS BARRETT

Title: CHAIRMAN OF THE BOARD

Date: SEPTEMBER 24, 2012

Date: September 24, 2012

### AGREEMENT

This Agreement is made by and between the Board of Trustees of the University of Cincinnati ("the Board") and Dr. Gregory H. Williams ("Dr. Williams") this 24<sup>th</sup> day of September, 2012.

### RECITALS

- \* From November 1, 2009 through August 21, 2012, Dr. Williams served as the President and Chief Executive Officer of the University of Cincinnati ("the University").
- \* Dr. Williams resigned as President and Chief Executive Officer of the University on August 21, 2012.
- \* During his tenure, Dr. Williams directed a number of initiatives on behalf of the University that would benefit from Dr. Williams' ongoing consultation. As a consequence, the Board retained special counsel to negotiate a consulting agreement with Dr. Williams and his counsel in order to provide transition services to the Board unobtainable elsewhere due to Dr. Williams' unique involvement in the initiatives described below.
- \* This Agreement memorializes the terms of that consulting agreement as approved by the Board at its meeting on September 12, 2012.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Board and Dr. Williams agree as follows:

### AGREEMENT

1. Beginning September 15, 2012 and ending September 14, 2014, Dr. Williams will consult with the Board and the Board Chairman, as needed, on a preferential basis, regarding the following: the operating and affiliation agreement between the University and UC Health, LLC; UC 2019; Proudly Cincinnati; the UC Foundation; U-Square, and the University's leadership role in the Big East Conference.
2. Dr. Williams will be available for consultation up to 40 hours per month. To the extent possible, Dr. Williams' consultations with the Board and Board Chairman shall be conducted by telephone or teleconference. In the event that any of the consultative services rendered by Dr. Williams pursuant to this contract require travel, the University will reimburse Dr. Williams for the reasonable cost of that travel including, but not limited to, meals, airline

travel and hotel expenses, consistent with ¶10.1 of Dr. Williams' November 1, 2009 President's Employment Agreement.

3. During the term of this Transition Agreement, Dr. Williams will collaborate with the Board to promote the image and reputation of the University, its President and its Board of Trustees.

4. As compensation for the consulting services described above, Dr. Williams will be paid as follows:

- (a) For the 12 months commencing September 15, 2012 through September 15, 2013, \$25,000 per month.
- (b) Commencing September 15, 2013 through the 12 months concluding September 15, 2014, \$16,666 per month.
- (c) All payments to Dr. Williams will be made on the 15<sup>th</sup> of each month, in advance.

5. Dr. Williams acknowledges that, pursuant to the terms of this Transition Agreement, he shall act as an independent contractor to the University and, as such, shall be responsible for any Federal, State or Local income tax liability incurred as a result of the payments set forth in paragraph 4 above.

6. Nothing in this Agreement shall prevent Dr. Williams from engaging in other activities for remuneration, so long as such activities do not unreasonably impede his ability to provide the consulting services described in ¶1 above.

7. This Agreement shall be interpreted and construed in accordance with the laws of the State of Ohio.

8. No delay or failure to enforce any provision of this Agreement shall constitute a waiver or limitation of rights enforceable under this Agreement.

9. This Agreement is not assignable but shall be binding upon the heirs, executors, administrators, personal representatives, successors, and assigns of both parties.

10. This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same documents.

11. All notices required or allowed by this Agreement shall be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

If to Dr. Williams:

Dr. Gregory H. Williams

[REDACTED]

With a copy to:

George H. Vincent, Esq.  
Dirsmore & Shoht, LLP  
First Financial Center  
255 E. Fifth Street, Suite 1900  
Cincinnati, Ohio 45202

If to the University:

University of Cincinnati  
2600 Clifton Avenue  
Cincinnati, Ohio 45201-0001  
ATTN: Chair of the Board of Trustees

IN WITNESS WHEREOF, this Agreement is executed to be effective as of the date first set forth above:

UNIVERSITY OF CINCINNATI

GREGORY H. WILLIAMS, J.D., Ph.D.

C. Francis Barrett

Gregory H. Williams

By: C. FRANCIS BARRETT

Title: CHAIRMAN OF THE BOARD

Date: SEPTEMBER 24, 2012

Date: September 24, 2012